EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF WESTLAND POLICE AND FIRE RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated,	)	No. 12 Civ. 0256 (LAK)(AJP)
Plaintiff,	)	
vs.	)	
METLIFE INC., et al.,	)	
Defendants.	)	

REPORT OF PROFESSOR ALLEN FERRELL

October 19, 2017

I. Qualifications

1. I am an economist and the Greenfield Professor of Securities Law at Harvard Law School, where I have taught since 1998. I received a Ph.D. in economics from the Massachusetts Institute of Technology with fields in econometrics and finance and a J.D. from Harvard Law School. My Ph.D. concerned the relationship between stock prices and financial disclosures. After law school, I clerked for Judge Silberman of the United States Court of Appeals for the D.C. Circuit and Justice Kennedy of the Supreme Court of the United States.

2. I am also a faculty associate at the Kennedy School of Government at Harvard, a research associate at the National Bureau of Economic Research, a fellow at Columbia University's Program on the Law and Economics of Capital Markets, a research associate at the European Corporate Governance Institute, and a member of the editorial board of the *Journal of Financial Perspectives*. I formerly was a member of the Board of Economic Advisors to the Financial Industry Regulatory Authority ("FINRA"), an academic fellow at FINRA, Chairperson of Harvard's Advisory Committee on Shareholder Responsibility (which is responsible for advising the Harvard Corporation on how to vote shares held by its endowment), a member of the ABA Task Force on Corporate Governance, a member of the American Law Institute Project on the Application of U.S. Financial Regulations to Foreign Firms and Cross-Border Transactions,

and an executive member of the American Law School section on securities regulation.

3. I have testified before the U.S. Senate Subcommittee on Securities, Insurance and Investment and presented to, among others, the Securities and Exchange Commission ("SEC"), the World Bank, the Structured Products Association, and the National Bureau of Economic Research. I have published approximately thirty articles in leading journals on law and finance topics, including on the topics of valuation and event study analysis. I have also been an expert witness in a variety of securities and corporate matters involving valuation and event study analysis. In my academic and expert work, I have focused on evaluating security prices in light of disclosed firm information. My testimony in the last four years and academic work are summarized on my curriculum vitae, which is attached hereto as Appendix A.

4. I am being compensated at my customary hourly rate of $1,150 per hour for my work on this matter. I have been assisted in this matter by staff of Compass Lexecon, who worked under my direction. I receive compensation from Compass Lexecon based on its collected staff billings for its support of me in this matter. Neither my compensation in this matter nor my compensation from Compass Lexecon is in any way contingent or based on the content of my opinion or the outcome of this or any other matter.

II. Introduction and Summary of Conclusion

5. MetLife, Inc. ("MetLife" or the "Company") is a leading provider of insurance, employee benefits, and financial services with operations throughout the United States and the regions of Latin America, Asia Pacific and Europe, the Middle East, and India.[1] The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance and retirement & savings products and services to corporations and other institutions.[2]

6. On March 8, 2010, MetLife announced an agreement with American International Group, Inc. ("AIG") to purchase one of AIG's international subsidiaries, American Life Insurance Company ("ALICO"), for approximately $15.5 billion, consisting of $6.8 billion in cash and approximately $8.7 billion in MetLife equity securities, including 78.2 million shares of MetLife common stock.[3] Pursuant to this acquisition, MetLife filed a Prospectus Supplement with the SEC on August 3, 2010 setting forth the terms of a common stock, debt, and equity offering; the common stock was priced at $42 per share ("August 2010

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1. MetLife Prospectus Supplement dated August 3, 2010 ("August 2010 Prospectus") at S-8.
2. *Id*.
3. MetLife press release, "MetLife to Acquire American Life Insurance Company from American International Group for Approximately $15.5 Billion," March 8, 2010.

Offering").[4] On August 6, 2010, the Company announced that it had closed the offering of 86,250,000 shares of its common stock.[5]

7. On March 2, 2011, MetLife announced that it and AIG were selling MetLife common stock to the public at $43.25 per share; MetLife was offering 68,570,000 shares and AIG was offering 78,239,712 shares ("March 2011 Offering").[6] The Company filed a Prospectus Supplement with the SEC on March 4, 2011.[7] MetLife announced on March 8, 2011 that it had closed the offering.[8] I refer to the August 2010 Offering and the March 2011 Offering as the "Offerings" and the respective Prospectus Supplements as the "Offering Materials."

8. On April 22, 2011 and April 25, 2011, state regulators issued press releases announcing that they had issued subpoenas to MetLife requesting that executives appear at hearings concerning the Company's practices regarding a database prepared by the Social Security Administration known as the "Death Master" file

4. *See* https://www.sec.gov/Archives/edgar/data/1099219/000095012310072017/0000950123-10-072017-index.htm; August 2010 Prospectus.

5. MetLife press release, "MetLife Completes Public Offerings," August 6, 2010.

6. MetLife press release, "MetLife Announces Pricing of Common Stock and Common Equity Unit Offerings," March 2, 2011.

7. *See* https://www.sec.gov/Archives/edgar/data/1099219/000095012311021901/0000950123-11-021901-index.htm ("March 2011 Prospectus").

8. MetLife press release, "MetLife Announces Completion of Common Stock and Common Equity Unit Offerings," March 8, 2011.

("SSA-DMF").[9] On April 25, 2011, *The Wall Street Journal* published an article titled "MetLife Probed on Death Benefits" that reported on the California regulators' announcement and stated: "The new assertions come as authorities in 35 states are looking at whether nearly two dozen of the nations' most-prominent life insurers are failing to determine if policyholders have died, and aren't turning unclaimed funds over to states in a timely fashion."[10]

9. MetLife executives testified publicly before Florida and California authorities on May 19, 2011 and May 23, 2011, respectively, regarding the Company's use of the SSA-DMF ("May 2011 Public Hearings").[11] An article published by *Dow Jones News Service* on May 19, 2011 reports that the executives testified that the Company attempted a "special project" to match its policyholder base against names in the SSA-DMF in 2007 and found that about $84 million was due to beneficiaries for deaths as far back as 1978 ("2007 SSA-DMF Cross-Check").[12, 13] The article states that "MetLife's description of its special campaign

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9. *The Wall Street Journal*, "Hancock in Settlement Over Death Benefits," April 23, 2011; California Department of Insurance press release, "Insurance Commissioner Jones, Controller, Chiang Launch Investigation Into Death Payment Practices," April 25, 2011.

10. *The Wall Street Journal*, "MetLife Probed on Death Benefits," April 25, 2011.

11. *See*, e.g., *Dow Jones News Service*, "WSJ: Florida, Other Regulators Question MetLife on Use of Death Database," May 19, 2011 *and National Underwriter Life & Health*, "California Regulators: When Did You Computerize Your Records, and When Did You Sweep Them?" May 23, 2011.

12. *Dow Jones News Service*, "WSJ: Florida, Other Regulators Question MetLife on Use of Death Database," May 19, 2011.

13. In the fourth quarter of 2007, MetLife had increased its reserves in its individual life insurance business by $25 million to account for unreported claims. *Voxant FD (Fair Disclosure) Wire*, "Q4 2007 MetLife Inc. Earnings Conference Call – Final," February 7, 2008.

provided some of the first solid numbers on what regulators say is a problem that has existed for decades."[14]

10. Before the market opened on August 5, 2011, MetLife filed SEC Form 10-Q for the quarterly period ended June 30, 2011 ("2Q11 10-Q"), which disclosed that:

> More than 30 U.S. jurisdictions are auditing MetLife, Inc. and certain of its affiliates for compliance with unclaimed property laws. Additionally, MLIC and certain of its affiliates have received subpoenas and other regulatory inquiries from certain regulators and other officials relating to claims-payment practices and compliance with unclaimed property laws. On July 5, 2011, the New York Insurance Department issued a letter requiring life insurers doing business in New York to use data available on the U.S. Social Security Administration's Death Master File or a similar database to identify instances where death benefits under life insurance policies, annuities, and retained asset accounts are payable, to locate and pay beneficiaries under such contracts, and to report the results of the use of the data. It is possible that other jurisdictions may pursue similar investigations or inquiries, or issue directives similar to the New York Insurance Department's letter. It is possible that the audits and related activity may result in additional payments to beneficiaries, additional escheatment of funds deemed abandoned under state laws, administrative penalties, and changes to the Company's procedures for the identification and escheatment of abandoned property. The Company is not currently able to estimate the reasonably possible amount of any such additional payments or the reasonably possible cost of any such changes in procedures, but it is possible that such costs may be substantial.[15]

("August 5, 2011 Disclosure").

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14. *Dow Jones News Service*, "WSJ: Florida, Other Regulators Question MetLife on Use of Death Database," May 19, 2011.

15. *See* https://www.sec.gov/Archives/edgar/data/1099219/000095012311073255/0000950123-11-073255-index.htm; 2Q11 10-Q at 109.

11. After the market closed on October 6, 2011, MetLife filed an SEC Form 8-K which disclosed that the Company expected to incur three non-recurring after-tax charges: 1) $115-$135 million adjustment in reserves in connection with the Company's use of the SSA-DMF to identify claims that had not been filed with the Company; 2) $80-$100 million in catastrophe losses in its Auto & Home business (which was $42-$62 million higher than the Company's plan provision for the quarter); and 3) $40 million net charge in connection with the liquidation plan for Executive Life Insurance Company of New York ("October 6, 2011 Disclosure").[16]

12. Central States, Southeast and Southwest Areas Pension Fund ("Plaintiff") brings a securities class action on behalf of all persons who purchased or acquired MetLife common stock in the Offerings.[17, 18] I understand that Plaintiff's claims which remain in this case are those under §§11 and 15 of the Securities Act based

16. *See* https://www.sec.gov/Archives/edgar/data/1099219/000095012311088935/0000950123-11-088935-index.htm; MetLife Form 8-K dated October 6, 2011 at 2.

17. Lead Plaintiff's Motion to Certify Class, Appoint Class Representative and Appoint Class Counsel dated March 15, 2017 at 1.

18. The Defendants are: 1) MetLife; 2) Officers C. Robert Henrikson (MetLife's President and CEO until May 1, 2011 and Chairman of the Board of Directors until January 1, 2012), William J. Wheeler (MetLife's Executive Vice President and CFO until November 2011 and President of the Company's Americas Division since November 2011), Peter M. Carlson (MetLife's Executive Vice Present, Finance Operations and Chef Accounting Officer), Steven A. Kandarian (MetLife's Chief Investment Officer until May 1, 2011 and President and CEO thereafter), and William J. Mullaney (MetLife's President of U.S. Business until November 2011); 3) Directors Sylvia Mathews Burwell, Eduardo Castro-Wright, Cheryl W. Grisé, R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano, and Lulu C. Wang; and 4) Offering Underwriters Goldman Sachs & Co., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Wells Fargo Securities, LLC, BofA Merrill Lynch, Pierce, Fenner & Smith Incorporated, and HSBC Securities (USA) Inc. Third Amended Class Action Complaint for Violations of the Federal Securities Laws filed on October 17, 2015 ("Complaint") ¶¶ 30-56.

upon MetLife's alleged omission of material facts about: 1) "its inquiry into or knowledge concerning its implicit representations with respect to the adequacy of the Company's [Incurred But Not Reported or "IBNR"] reserves"; and 2) "the pending state investigations prior to August 2011."[19] I refer to these alleged disclosure deficiencies as the "Alleged Misstatements."

13. Plaintiff alleges that it and the Class "sustained damages when the price of MetLife common stock declined substantially due to material misstatements and/or omissions in the Offering Materials."[20] The only specific stock price declines cited in the Complaint are when Plaintiff claims that: 1) "[t]he August 5, 2011 disclosure in MetLife's Form 10-Q contributed to the Company's stock price decline between market close on Thursday, August 4, 2011, and market close on Monday, August 8, 2011," a two-day drop from $36.90 to $32.74; and 2) "[o]n the news reported on October 6, 2011, the Company's stock price declined after hours on October 6, 2011 and declined from a close of $30.69 on October 6, 2011 to $28.80 on October 7, 2011."[21] I refer to these two disclosures as the "Alleged Corrective Disclosures."

14. I understand that §11(e) of the Securities Act states that any losses incurred after the lawsuit was brought are not recoverable. I further understand that the first

19. Memorandum Opinion dated November 10, 2016 ("11/10/16 Opinion") at 31.
20. Complaint ¶ 262.
21. *Id.* ¶¶ 22 & 24; *see also id.* ¶¶ 135-139 & 151.

complaint in this case was filed on January 12, 2012 and that the first complaint filed in this case that alleges claims under §11 was filed on May 14, 2012. Accordingly, I define the period of my analysis from August 3, 2010 (the date the August 2010 Prospectus was filed) through May 14, 2012 (the "Relevant Period").[22]

15. I have been asked by counsel for MetLife to analyze the economic evidence as it relates to Plaintiff's remaining claims in the Complaint. Appendix B identifies the materials that I relied upon in connection with the preparation of this report.

16. Based on these materials and my analysis, I have concluded that the economic evidence does not support Plaintiff's claim that the Alleged Misstatements caused MetLife's stock price to decline during the Relevant Period; rather, the Company's stock price decline is attributable to other factors, including adverse changes in market and industry conditions that occurred after the Offerings. I elaborate upon and provide the bases for my conclusion in the remainder of this report.

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22. Even though Plaintiff claims that the market was fully aware of the Alleged Misstatements by October 7, 2011 (otherwise Plaintiff presumably would not have ended the dismissed §10(b) class period by this date) and so any further declines are not alleged to have been caused by the Alleged Misstatements under Plaintiff's theory of the case, I analyze disclosures related to MetLife's use of the SSA-DMF through May 14, 2012 for completeness. I find substantially similar results to those described in the text if I end my analysis on October 7, 2011 or on January 12, 2012.

III. The Economic Evidence Does Not Support Plaintiff's Claim that the Alleged Misstatements Caused MetLife's Stock Price to Decline During the Relevant Period; Rather, the Company's Stock Price Decline Is Attributable to Other Factors, Including Adverse Changes in Market and Industry Conditions that Occurred After the Offerings

17. To analyze Plaintiff's claims, I performed a statistical analysis known as an "event study" to determine whether there is reliable evidence that the Alleged Corrective Disclosures caused MetLife's stock price to decline as Plaintiff asserts, i.e., whether these disclosures can be associated with price drops that can be considered "statistically significant" and thus different from zero. I also reviewed the content of the Alleged Corrective Disclosures to understand what they revealed about the Alleged Misstatements and whether they included information that could have been disclosed at the time the Offering Materials were issued.

18. In addition, I reviewed publicly available information during the Relevant Period to determine when the market first learned information related to the Alleged Misstatements. I used my event study analysis to test whether these disclosures are associated with statistically significant price declines. Finally, I analyzed the causes of MetLife's stock price decline during the Relevant Period.

A. Event Study Analysis

19. An event study is a statistical method used frequently in financial economics to measure the impact of events on stock returns.[23] In securities litigation, event studies are commonly employed to assess the price impact of an alleged corrective disclosure. Plaintiff states that "[e]vent studies are characterized as '[t]he gold standard, which is accepted by both courts and economists' when assessing materiality and causation."[24]

20. It is standard practice in event studies to take into account the effect of contemporaneous market and industry factors on stock returns. This is typically done by 1) estimating the historical relationship between changes in a company's stock price and changes in the performance of relevant market and industry indices, 2) using the historical relationship and the actual performance of these indices on the day in question to calculate an expected return, and 3) subtracting the expected return from the actual return to derive a "residual return" (sometimes referred to as an "abnormal return"). The specific parameters of my event study analysis are described in Appendix C.II.

21. When performing event studies, the conventional practice in finance is to test the "null hypothesis" that the residual return is zero against the alternative

23. *See, e.g.*, A.C. MacKinlay, "Event Studies in Economics and Finance," XXXV *J. Econ. Lit* (March 1997) 13-39.
24. Complaint ¶ 148.

hypothesis that the residual return is different from zero.[25] If the null hypothesis cannot be rejected at conventional levels of significance, then the residual returns are not considered to be statistically significant, i.e., they are not considered to be significantly different from zero. Under these circumstances, one concludes that the observed stock return on a particular date can be explained by the independent variables considered in the estimation model and the normal volatility of the stock price, and therefore cannot reliably be attributed to firm-specific events.

22. In event studies, the statistical significance of the residual returns is typically assessed by calculating a standardized measure of the size of the residual return known as a "*t*-statistic."[26] A *t*-statistic with an absolute value of 1.96 or greater denotes statistical significance at the 5 percent level of significance (a conventional level at which such assessments are made).[27] Equivalently, the "p-value" of the residual return must be .05 or lower, i.e., the probability that the residual return would have occurred in the absence of firm-specific information relevant to investors is 5 percent or less.

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25. *See, e.g.*, J.Y. Campbell, A.W. Lo, & A.C. MacKinlay, *The Econometrics of Financial Markets*, (Princeton University Press, 1997), at 160-66; A.C. MacKinlay, "Event Studies in Economics and Finance," 35 *J. Economic Literature* (March 1997), 13-39; G.W. Schwert, "Using Financial Data to Measure Effects of Regulation," 24 *J. Law and Economics* (1981) 121-57; D.R. Fischel, "Use of Modern Finance Theory in Securities Fraud Cases Involving Actively Traded Securities," 38 *The Business Lawyer* (1982), 1-20, at 19.

26. *See id.*

27. *See*, e.g., W. Mendenhall, J.E. Reinmuth & R.J. Beaver, *Statistics for Management and Economics* (Duxbury Press, 1993), at 346-47.

B. Analysis of the Purported Price Impact of the Alleged Corrective Disclosures

23. Plaintiff claims that event study analyses it had prepared found that the October 6, 2011 Disclosure is associated with a statistically significant residual return on October 7, 2011, which Plaintiff attributes to "the company specific information … contained in MetLife's Form 8-K" filed on October 6, 2011.[28] Notably, Plaintiff does not claim that event study analysis found that the August 5, 2011 Disclosure is associated with a statistically significant residual return on either Friday August 5, 2011 or Monday August 8, 2011. Moreover, nowhere in the Complaint does Plaintiff point to event study analysis finding *any* statistically significant residual decline in MetLife's stock price during the Relevant Period other than that on October 7, 2011.

24. As explained in Appendix C.I., Plaintiff's event study analyses are mis-specified and unreliable for two principal reasons. First, while MetLife compared its stock price performance to both the S&P 500 Insurance Industry index and the S&P 500 Financials Sector index in its 2011 Annual Report (the source of the explanatory variables Plaintiff used in its event study analyses), Plaintiff only used the S&P 500 Insurance Industry index and disregarded the S&P 500 Financials Sector index.[29]

28. Complaint ¶¶ 148-149.

29. *Compare* Complaint ¶ 149 *with* MetLife 2011 Annual Report at 238. As explained in Appendix C ¶ 2, MetLife disclosed in the 2011 Annual Report and in the Offering Materials that

25. Second, Plaintiff's event study analyses fail to control for the effect of "heteroscedasticity," a well-known issue extensively discussed in the academic literature. For stock returns, heteroscedasticity occurs when the magnitude of the residual returns varies in predictable ways. This results in an increased likelihood of mistaking the significance of individual residual returns. For example, during periods when residual return variability increases, a residual return may appear statistically significant when it is not. As explained in Appendix C.I., the variability of MetLife's residual returns substantially increased after Standard & Poor's ("S&P") downgraded the U.S. credit rating on August 5, 2011, which Plaintiff acknowledges "was the first time in history that U.S. credit/debt rating had been downgraded."[30] As further explained in Appendix C.I., I tested for and found heteroscedasticity in Plaintiff's event study analyses.

26. I corrected Plaintiff's event study models with respect to these two errors and show that MetLife's stock price movement on October 7, 2011 is not statistically significant using Plaintiff's remaining assumptions and methods.[31]

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it competes with non-insurance financial companies, and the S&P 500 Financials Sector index has substantial explanatory power over MetLife's stock price movements during the Relevant Period.

30. Complaint ¶ 137.

31. *See* Appendix C ¶¶ 11, 12-17 & Exhibit C-5. As I explain, I also corrected for the fact that Plaintiff did not remove MetLife from the S&P 500 Insurance Industry index. I find the same conclusion regarding the lack of statistical significance of the residual return on October 7, 2011 whether or not I remove MetLife from the indices.

27. I then conducted an event study analysis to analyze stock price movements over the entire Relevant Period while controlling for heteroscedasticity and incorporating the S&P 500 Financials Sector index. *See* Appendix C.II. My analysis found that neither of the Alleged Corrective Disclosures is associated with a statistically significant negative residual return. *See* Exhibit 1. Specifically, the residual returns (*t*-statistics) on August 5, 2011, August 8, 2011, and October 7, 2011 are 0.63% (0.62), 1.69% (0.70), and -1.39% (-1.16), respectively – all smaller in magnitude than the +/- 1.96 threshold necessary to demonstrate statistical significance. Consequently, there is no reliable economic basis to associate any of the price declines described by Plaintiff with the Alleged Misstatements.

28. I further analyzed the Alleged Corrective Disclosures to determine whether they include information that could not have been disclosed at the time the Offering Materials were issued. If so, then even if there was a reliable economic basis to associate these disclosures with any price impact (which there is not), this impact would not measure the value of the Alleged Misstatements. Moreover, to the extent that the relevant information was disclosed prior to August 5, 2011 or October 6, 2011, such information would already have been incorporated by the market and would therefore have no subsequent effect on MetLife's stock price. As explained below, both scenarios apply to both of the Alleged Corrective Disclosures.

i. August 5, 2011 Disclosure

29. Although MetLife allegedly failed to disclose the pending state investigations until August 5, 2011, the market was aware that 35 states were involved in such investigations prior to this date because *The Wall Street Journal* reported this fact on April 25, 2011.[32] Since Plaintiff claims that the Company's common stock traded in an efficient market[33] (and I have no reason to believe otherwise[34]), the repetition of previously disclosed information would not be expected to impact the stock price because the price of a security that trades in an efficient market rapidly reflects all new publicly available information.[35] Consequently, Plaintiff's claim that MetLife's stock price declined as a result of its disclosure of the investigations on August 5, 2011 is inconsistent with its own claim of market efficiency and with the economic evidence.

30. Moreover, I understand that any information regarding the potential effect of investigations or regulatory actions that commenced after the Offering Materials were issued are not part of the remaining claim. Among other things, the August 5, 2011 Disclosure regards subpoenas and other regulatory inquiries as well as a

32. *See supra* ¶ 8 n.10.
33. Complaint ¶ 197.
34. I note that MetLife common stock traded on the New York Stock Exchange, had substantial daily trading volume (averaging more than 4% of shares outstanding per day), and that the Company had extensive analyst coverage (*see* Appendix B), which are all factors supporting a finding that MetLife traded in an efficient market.
35. For a discussion of efficient markets generally, *see, e.g.,* Z. Bodie, A. Kane, & A.J. Marcus, *Investments* (McGraw-Hill/Irwin, 2005), at 371 & 373.

July 5, 2011 letter requiring certain life insurers (including MetLife) to use the SSA-DMF or a similar database to identify payable death benefits, locate and pay the beneficiaries under such contracts, and report the results of the use of these data.[36] To the extent that these events were not pending or did not occur prior to the dates of the Offering Materials, the August 5, 2011 Disclosure contains information regarding the potential effects of investigations and regulatory actions that could not have been disclosed in the Offering Materials.[37]

31. In an attempt to include the decline in MetLife's stock price on August 8, 2011 as part of the reaction to the August 5, 2011 Disclosure, Plaintiff discusses an article published by *Bloomberg* after the market closed on August 5, 2011.[38] As explained by Plaintiff, this article reiterates the previously disclosed information in the 2Q11 10-Q which, in the efficient market in which Plaintiff claims MetLife stock traded, was already reflected in the stock price on August 5, 2011.

32. Plaintiff then notes that the *Bloomberg* article also discusses that Prudential filed a Form 10-Q with the SEC disclosing that "it too was under investigation by 33 jurisdictions" and that "AIG had taken a charge of $100 [*sic*] for the same issue just one day earlier."[39] However, Plaintiff does not explain how these announcements informed investors of the investigations into MetLife's practices at

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36. *See supra* n.10.
37. The 2Q11 10-Q also included other unrelated disclosures which I have not analyzed that may have revealed negative new information.
38. Complaint ¶¶ 138-139.
39. *Id.*

the time the Offering Materials were issued, particularly since the Company could not have disclosed the information announced by Prudential and AIG any earlier than those firms themselves disclosed it.

ii. October 6, 2011 Disclosure

33. I understand that the remaining claim regarding MetLife's IBNR reserves is limited to the alleged omission of material facts regarding the basis of these reserves rather than the amount of the reserves.[40] However, the portion of the October 6, 2011 Disclosure related to the Company's use of the SSA-DMF discloses only the amount of the expected reserve adjustment.[41]

34. As Plaintiff makes clear in its detailed discussion of the May 2011 Public Hearings, the allegedly omitted facts regarding the 2007 SSA-DMF Cross-Check *were* disclosed prior to the October 6, 2011 Disclosure.[42, 43] Specifically, Plaintiff

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40. 11/10/16 Opinion at 17, which also states: "Central States nowhere claims that MetLife made any statement–true or false–as to what its IBNR reserves actually were. In other words, there is no suggestion that the Company said its IBNR reserves were $X and that such statement was false because those reserves actually were $Y."

41. *See supra* ¶ 11. The October 6, 2011 Disclosure included two charges that are unrelated to the Alleged Misstatements and combined approximate the size of the IBNR reserve charge. *See id.*

42. I understand that the Court's 11/10/16 Opinion found that the only new allegation in the Complaint (after previously dismissing Plaintiff's two prior complaints) was that MetLife increased IBNR reserves in 2007 by $25 million to account for unreported claims discovered during the 2007 SSA-DMF Cross-Check. 11/10/16 Opinion at 2 & 6.

43. The fact that the hearings were going to take place on May 19, 2011 and May 23, 2011 was publicly disclosed beforehand. *See*, e.g., *Dow Jones News Service*, "WSJ: Calif. Insur Commissioner Calls Hearing To Investigate Practices Of MetLife," April 25, 2011 *and* California Department of Insurance press release, "Insurance Commissioner Jones, Controller, Chiang Launch Investigation Into Death Payment Practices," April 25, 2011.

cites the hearing testimony and states that Company executives publicly admitted, among other things, that:

- "… the Company did not systematically use the SSA-DMF to help identify beneficiaries of policyholders who had died, nor use it to systematically designate to identify property that was unclaimed for purposes of starting the escheatment of the unclaimed property to relevant state agencies."[44]

- "… in 2007 MetLife cross-checked certain of its individual life insurance policies against the SSA-DMF and identified over $80 million in unclaimed benefits or unreported claims. … Approximately $50 million of those unclaimed benefits were paid to beneficiaries and approximately $30 million were sent to its unclaimed funds account to begin the dormancy period for escheatment to relevant states. … In the same year, during 4Q07, MetLife had to increase reserves in its individual life insurance business by $25 million to account for unreported claims impacting operating income by $0.04 EPS, after-tax."[45]

- "The Company ran the vast majority of policies in the individual life business against the SSA-DMF in 2007 but not other blocks of business, for example group life."[46]

35. Press articles at the time discussed the testimony.[47] As demonstrated in Exhibit 1, the residual returns on the dates of these hearings (as well as on the next trading day) are not statistically significant. In addition, the transcripts of the Florida and California hearings were made public on June 3, 2011 and on or

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44. Complaint ¶ 123.
45. *Id.* ¶ 87(m).
46. *Id.* ¶ 124.
47. *See*, e.g., *Dow Jones News Service*, "WSJ: Florida, Other Regulators Question MetLife on Use of Death Database," May 19, 2011 *and National Underwriter Life & Health*, "California Regulators: When Did You Computerize Your Records, and When Did You Sweep Them?" May 23, 2011.

shortly before June 2, 2011, respectively.[48] As shown in Exhibit 2, my event study analysis did not find that the residual returns around these dates were negative and statistically significant.

36. Following the May 2011 Public Hearings and prior to the October 6, 2011 Disclosure, market participants understood that MetLife had taken an IBNR reserve charge after it used the SSA-DMF database in 2007 to cross-check only individual business policyholders: "MET went through a similar internal process a few years ago, under which it compared its individual business policyholder base to the Social Security Death Master File, which resulted in a net charge of $25M in 4Q07. MetLife recognized about $50 million of additional benefit payments and the escheatment of $30 million to state insurance departments."[49]

C. Analysis of Other Publicly Available Information Related to the Alleged Misstatements

37. In the Complaint, Plaintiff documents disclosures related to the Alleged Misstatements other than the Alleged Corrective Disclosures, yet does not claim that any of them caused a decline in MetLife's stock price. These disclosures

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48. *See* Florida Office of Insurance Regulation press release, "Video/Transcript of Life Insurance Settlement Claims Practices Hearings," June 3, 2011 *and* https://web.archive.org/web/20110828040549/http://www.insurance.ca.gov/video/0030VideoHearings/index.cfm (using the Internet Archive WayBack Machine, I searched for insurance.ca.gov and found that the hearing transcript was available on June 2, 2011 but not on May 27, 2011, the previous date that this website was available in the archive; thus, the transcript became available between May 27, 2011 and June 2, 2011).

49. Citi, "Alert: For Death Benefits, Substantial May Not Be Material," August 5, 2011. As explained *supra* ¶ 26, the residual returns on August 5, 2011 and August 8, 2011 are not statistically significant.

include the announcement by the California Insurance Commissioner on April 25, 2011 that it had issued a subpoena to the Company, the testimony by MetLife executives at the May 2011 Public Hearings, and the announcement on July 5, 2011 that the New York Attorney General had issued a subpoena to the Company.[50] My event study finds that these disclosures are not associated with statistically significant negative residual returns. *See* Exhibit 1.

38. Prior to preparing my event study model, I searched publicly available materials for information related to the Alleged Misstatements.[51] Because Plaintiff claims that MetLife common stock traded in an efficient market,[52] I identified the first time the market learned information related to the Alleged Misstatements,

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50. Complaint ¶¶ 117, 122-124 & 126.

51. For the period from August 3, 2010 through May 14, 2012, I searched the following databases: 1) Dow Jones Factiva "all publications" and Lexis/Nexis databases for articles containing the term "MetLife" or "Metropolitan Life" within 25 words of the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator;" 2) the same databases for articles with "MetLife" or "Metropolitan Life" in the headline or lead paragraph and the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator" anywhere in the article; 3) EBSCO database for articles containing the term "MetLife" or "Metropolitan Life" within 25 words of the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator;" 4) the same database for articles with "MetLife" or "Metropolitan Life" in the headline and the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator" anywhere in the article; 5) Bloomberg for articles mentioning "MetLife" or "Metropolitan Life" and the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator;" and 6) Seeking Alpha and Law360 for all news on "MetLife" or "Metropolitan Life." I also searched the analyst reports listed in Appendix B that were issued during the Relevant Period for the same terms. Finally, because the Complaint references disclosures in Forms 10-Q filed by Prudential and AIG regarding issues similar to the Alleged Misstatements, I searched the other Forms 10-Q filed by these firms in 2011 as well as Factiva for similar disclosures.

52. *See supra* ¶ 29.

prepared my event study model excluding the effects of this information (using "dummy variables" as explained in Appendix C ¶ 14), and then used the results to determine whether there is a reliable economic basis to associate the information with a statistically significant negative residual return. As shown in Exhibit 1, there is none.[53]

D. Analysis of the Causes of MetLife's Stock Price Decline During the Relevant Period

39. During the Relevant Period, MetLife's stock price declined substantially from the August 3, 2010 and March 3, 2011 offering prices of $42.00 and $43.25, respectively, to $34.08 on May 14, 2012.[54] However, statistical analysis indicates that the Company's stock price performance during this period cannot be reliably distinguished from its predicted performance based on market and industry factors alone as explained in Appendix C ¶¶ 18-19. Specifically, as shown in Exhibit C-5,

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53. On April 23, 2012, MetLife disclosed that it had resolved the multi-state examinations related to unclaimed property and the Company's use of the SSA-DMF. MetLife press release, "MetLife Resolves Multi-State Examinations," April 23, 2012. The Company's residual return was positive and significant on this date. *See* Exhibit 1. On Friday April 20, 2012, MetLife disclosed preliminary 1Q12 financial results, including that it expected 1Q12 EPS of $1.37. MetLife SEC Form 8-K dated April 20, 2012, ex. 99.1 at 3. As of April 20, 2012, Bank of America analysts concluded that $1.21 of the $1.37 EPS for 1Q12 was the "run" rate operating EPS. Bank of America, "Prelim 1Q looks close to our est on an adjusted basis, Buy," April 20, 2012. After MetLife's settlement announcement, including a $52 million after-tax charge for 1Q12 related to the settlement, Bank of America analysts increased MetLife's run rate to $1.26 – an increase of 5 cents per share – stating that the charge was "a legitimate unusual expense, in our view, and should be adjusted when determining normalized, run-rate earnings." Bank of America, "1Q likely beat estimate adjusting for unusual items," April 23, 2012.

54. I understand that the first complaint that may be relevant for the statutory calculation of alleged damages under §11 was filed on January 12, 2012. The closing price on this date was $35.93.

the intercept of my model is not statistically significant, which means that on days during the Relevant Period with no market or industry movements, the estimated MetLife stock return was not significantly different than zero.[55] In addition, I found that the performance of the Company's stock during this period is not statistically different from that of the S&P 500 Financials Sector and the S&P 500 Life & Health Insurance Sub Industry indices (excluding MetLife).[56]

40. These results are not surprising because most of the largest one-day declines in MetLife's stock price during the Relevant Period are explained by my event study model. For example, the largest such decline (-9.9 percent) occurred on August 8, 2011 when the market reacted to the announcement of S&P's downgrade of the U.S. credit rating; as explained *supra* ¶ 25, once market and industry forces are factored in, the residual return on this date is not statistically significant, i.e., the decline is explained by market and industry factors. Exhibit 3 presents the lowest 5% of MetLife actual stock returns during the Relevant Period along with the results of my event study analysis. As shown, only three of the twenty-two declines are not explained by market and industry factors. I now turn to these and the other statistically significant negative residual returns during the Relevant Period.

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55. *See* Appendix C ¶ 18.

56. *See* Appendix C ¶ 19 & n.22. The performance of MetLife's stock during the Relevant Period is also not statistically different from that of the S&P 500 Insurance Industry index (excluding MetLife), the index that Plaintiff used in its event study model. *See id.*

41. Based on my event study analysis, I found 12 dates on which MetLife had a statistically significant negative residual return. *See* Exhibit 2. For the majority of these dates, I found no new information regarding MetLife. It is not uncommon in event studies for statistically significant stock price movements to occur without any new information about the company because, by construction, approximately five percent of the dates are expected to be associated with a statistically significant stock price movement due to random chance.

42. Moreover, on several of the dates, MetLife's stock price moved disproportionately with the market or the industry, resulting in a statistically significant negative residual return without any new information regarding MetLife specifically. In other words, the stock price of MetLife was affected by market and industry movements above and beyond that predicted by the model. For instance, while insurance company stock prices declined on September 22, 2011 because of new information about the industry, MetLife's stock price was especially impacted by this news resulting in a significant residual stock price decline.[57]

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57. "Life insurance stocks are in knots again this morning on fears that the Fed's 'Operation Twist' will severely hurt yields in their fixed-income portfolios. Concern is that investment returns won't be able to keep pace with obligations to annuity customers. Insurers buy long-term bonds to match these long-term obligations, but Operation Twist is specifically designed to hold down long-term rates. Lincoln National (LNC) down 5.1%; MetLife (MET) off 4.2%; Hartford (HIG) down 3.3%; and Prudential Financial (PRU) drops 3.1%." "MARKET TALK: Life Insurers In Knots Over Operation Twist," *Dow Jones News Service*, September 22, 2011, 10:14 AM.

43. None of the dates with statistically significant residual declines had any new information regarding the Alleged Misstatements and thus there is no reliable basis to believe that any of these price declines were caused by the Alleged Misstatements.

Allen Ferrell

October 19, 2017

Exhibit 1

Exhibit 1
MetLife, Inc.
Event Study Results Following New Allegation-Related and Alleged Corrective Disclosures

Complaint ¶	Disclosure Date	Reaction Date[1]	Disclosure	Actual Return	Residual Return	*t*-Stat
	04/23/11	04/25/11	Florida announced on Friday [April 22, a day the market was not open] that it had subpoenad MetLife to look into whether the insurer uses a Social Security database to learn of the death of owners of annuities but avoids the database when they owe money to life-insurance beneficiaries. (The Wall Street Journal Online)	-0.16%	0.47%	0.54
117	04/25/11	04/25/11	California Insurance Commissioner subpoenaed MetLife to investigate whether the company failed to reach out to pay life-insurance proceeds to beneficiaries in instances where it knew an insured person had died but a claim hadn't been made. (California Department of Insurance News Release, 3:02 AM)			
	04/25/11	04/26/11	The Wall Street Journal reported on the California Insurance Department's announcement that 35 states were looking at whether "life insurers are failing to determine if policyholders have died, and aren't turning unclaimed funds over to states in a timely fashion." (Wall Street Journal, 8:53 PM)	0.99%	0.22%	0.25
	04/29/11	04/29/11	The Hartford Courant reported that the Connecticut Insurance Department is joining "at least 36 states and Washington, D.C.," in "investigating whether life insurers are doing enough to locate beneficiaries after a policyholder dies." (Hartford Courant)	0.73%	1.19%	1.34
	05/06/11	05/09/11	Prudential filed 10-Q and disclosed that the investigation for compliance with the unclaimed property laws may impact the results of operations or the cash flow of the Company in a particular quarterly or annual period. (sec.gov, 4:24 PM)	-0.56%	-0.32%	-0.37
	05/17/11	05/17/11	Working through the National Association of Insurance Commissioners (NAIC), state regulators have formed a special task force to help coordinate regulatory investigations involving the claim settlement practices of life insurance companies. The alleged practices include use of the Social Security Administration's Death Master File (SSA-DMF) by insurers for purposes of terminating payments under annuity contracts, but failing to use this same information to facilitate the payment of claims on life insurance policies. (Bloomberg News, 10:15 AM)	0.45%	-0.06%	-0.07
124	05/19/11[2]	05/19/11	MetLife executives testified before Florida regulators on use of SSA-DMF. (Bloomberg News, 3:39 PM)	1.05%	0.60%	0.69
124	05/23/11[3]	05/23/11	MetLife executives testified before California regulators on the company's death benefit payment practices. (Bloomberg News, 8:03 PM)	-1.76%	-0.04%	-0.04
126	07/05/11	07/05/11	NY Attorney General subpoenaed MetLife to examine whether the company adequately ensured payouts on policies of some deceased customers. (Reuters News,	-1.49%	-0.05%	-0.05
138	08/04/11	08/05/11	AIG filed 10-Q disclosing it increased its estimated reserves for incurred but not reported death claims by $100 million in the second quarter of 2011. (sec.gov, 4:14 PM)	-1.49%	0.63%	0.62

Exhibit 1
MetLife, Inc.
Event Study Results Following New Allegation-Related and Alleged Corrective Disclosures

Complaint ¶	Disclosure Date	Reaction Date[1]	Disclosure	Actual Return	Residual Return	*t*-Stat
20-21, 133-135	08/05/11	08/05/11	MetLife filed 10-Q disclosing that more than 30 jurisdictions are conducting regulatory investigations for compliance with unclaimed property laws. Stated that it is " possible that other jurisdictions may pursue similar investigation" and that the audits "may result in additional payments to beneficiaries..." (sec.gov, 7:33 AM)			
138	08/05/11	08/08/11	Prudential filed 10-Q disclosing that the company is being "examined by a third party auditor on behalf of 33 U.S. jurisdictions for compliance with the unclaimed property laws of these jurisdictions," and that the "New York Office of Unclaimed Funds recently notified the Company that it intends to conduct an audit of the Company's compliance with New York's unclaimed property laws." (sec.gov, 5:21 PM)	-9.93%	1.69%	0.70
23, 140-141	10/06/11	10/07/11	MetLife filed 8-K stating that they will incur a $115-$135 million after-tax charge to increase reserves related to its use of the SSA-DMF. (sec.gov, 4:24 PM)	-6.16%	-1.39%	-1.16
153	10/27/11	10/28/11	MetLife announced 3Q11 financial results and a $117 million ($0.11 per share), after tax charge to increase reserves in connection with the company's use of the SSA-DMF and similar databases. (Business Wire, 4:05 PM)	3.22%	3.93%	4.54
	11/02/11	11/03/11	Prudential announced 3Q results including $99M pre-tax tied to increased costs as the company sweeps the SSA-DMF for policyholders who may have died without the company's knowledge. (Dow Jones News Service, 4:39 PM)	1.28%	0.06%	0.06
156	12/05/11	12/05/11	NY Department of Financial Services announced that life insurers have already made $52.6 million in payments to almost 8,000 beneficiaries as a result of the investigation into the use of the SSA-MDF. (Bloomberg News, 12:32 PM)	3.65%	1.30%	1.42
	01/12/12[4]	01/12/12	Robbins Geller Rudman & Dowd LLP filed class action suit against MetLife, Inc. (Business Wire 4:26 PM)	0.39%	-0.26%	-0.31
	01/13/12	01/13/12	Prudential makes pact with several states "to set up a process for identifying deceased life-insurance policyholders and getting death payouts to their beneficiaries." (Dow Jones News Service, 1:28 PM)	-1.92%	-0.98%	-1.16
	01/23/12	01/24/12	Whistleblower lawsuit filed seeking over $1 billion in damages and alleging MetLife and Prudential avoided handing over unclaimed life-insurance policies to Illinois's abandoned-property department. (Dow Jones News Service, 6:27 PM)	0.41%	-0.03%	-0.03
	02/02/12	02/03/12	Prudential reached a multistate settlement on death benefits today pledging to make more aggressive efforts to identify instances in which dead policyholders' benefits were never claimed and agreeing to pay $17 million for costs of the examination, and monitoring and compliance expenses going forward. (Dow Jones News Service, 4:30 PM)	3.44%	0.33%	0.39

Exhibit 1
MetLife, Inc.
Event Study Results Following New Allegation-Related and Alleged Corrective Disclosures

Complaint ¶	Disclosure Date	Reaction Date[1]	Disclosure	Actual Return	Residual Return	*t*-Stat
	03/24/12	03/26/12	Whistleblower suit targeted MetLife and Prudential for allegedly failing to pay death benefits on nearly 600 Minnesotans' policies. (Star Tribune, 3/24/12)	1.78%	-0.24%	-0.26
159-162	04/23/12	04/23/12	NY Governor Cuomo announced recovery of funds from investigation of insurance companies. (Bloomberg, 11:55 AM); California Controller announced $500 million settlement with MetLife as part of the resolution of the multi-state examination into the company's use of the SSA-DMF. (Bloomberg, 12:23 PM) MetLife issued press release stating the company recorded a $52 million post-tax charge related to it's use of the SS-DMF in 1Q 2012 and that the total insurance in force for these “industrial” policyholders is approximately $438 million, with $188 million expected to be paid in 2012 and the remainder paid over the next 17 years. (Business Wire, 12:47 PM)	1.23%	2.14%	2.52

[1] Reaction date is first trade day following the announcement.

[2] I note that the residual return on May 20, 2011 is -0.54% and the t-statistic is -0.63.

[3] I note that the residual return on May 24, 2011 is 0.49% and the t-statistic is 0.58.

[4] Because I do not know what time of day on January 12, 2012 the complaint was filed, I also reviewed the event study results on the following trade day. The residual return on January 13, 2011 is -0.98% and the t-statistic is -1.16.

Note: I note that the residual return on May 14, 2012, the date that I understand the complaint that first included Section 11 claims was filed, is 0.74% and the t-statistic is 0.88.

Sources: Factiva, Bloomberg, CRSP.

Exhibit 2

Exhibit 2
MetLife, Inc.
New Information Disclosed on Dates with Negative and Significant Residual Returns

Date	Reaction Date[1]	Information	Actual Return	Residual Return	*t*-Stat
09/22/10	09/22/10	The National Association of Insurance Commissioners (NAIC) President announces that "U.S. insurers may face increased capital requirements under the financial-overhaul package approved this year." (Bloomberg, 9/21/10, 3:45 PM); MetLife, Hartford Financial and Lincoln National fell as much as 4% after NAIC announcement. (Bloomberg, 11:46 AM)	-4.2%	-1.8%	-2.13
02/14/11	02/14/11	No news	-2.8%	-2.0%	-2.36
03/01/11	03/02/11	MetLife announces offerings of common stock and common equity units. (Business Wire, 3/1/11, 4:29 PM)	-5.7%	-3.5%	-4.24
05/04/11	05/05/11	MetLife announced earnings exceeding analysts' consensus earnings estimates. (Business Wire, 5/4/11, 4:03 PM); Despite the better than expected earnings, Dow Jones News Service reported that “the largest U.S. life insurer's shares fell about 2 percent, one of the top decliners among S&P insurance shares as the whole sector dropped. …. Markets were broadly weaker on labor data that called the economic recovery into question. Life insurers are sensitive to stock markets because so much of their results depend on their investment income.” (Reuters News, 5/5/11, 11:59 AM	-3.0%	-2.4%	-2.82
08/09/11	08/09/11	Chinatrust President says regulatory approval on acquiring MetLife Taiwan still pending. (Dow Jones Chinese Financial Wire, 2:43 AM)	6.5%	-2.5%	-2.26
08/11/11	08/11/11	No news	5.2%	-2.7%	-1.98
09/22/11	09/22/11	Dow Jones News Service reported that "[l]ife insurance stocks are in knots again this morning on fears that the Fed's 'Operation Twist' will severely hurt yields in their fixed-income portfolios." (Dow Jones News Service, 10:14 AM)	-7.2%	-3.8%	-2.51
10/25/11	10/26/11	MetLife announced that the Federal Reserve did not approve its capital distribution plan, including a dividend increase and share repurchases, pending a stress test. (Business Wire, 10/25/11, 5:02 PM)	1.1%	-2.2%	-2.28
01/25/12	01/25/12	The Federal Reserve's Federal Open Market Committee issued a statement saying its benchmark interest rate will stay low until at least late 2014. (Reuters News, 12:27 PM); Insurers declined as investors bet they’ll struggle to maintain bond-portfolio income after the Federal Reserve announcement. (Bloomberg, 2:31 PM)	-2.6%	-2.1%	-2.49
01/26/12	01/26/12	No news	-4.0%	-2.0%	-2.36
03/13/12	03/14/12	MetLife announced that the Federal Reserve rejected its capital distribution plan and that MetLife failed its stress test. (Business Wire, 3/13/12, 4:51 PM; Associated Press, 3/13/12, 7:41 PM)	-5.8%	-5.6%	-6.36
03/22/12	03/22/12	No news	-3.9%	-2.1%	-2.36

Note: Reaction date is first trade day following the announcement.

Sources: Factiva, Bloomberg, Lexis/Nexis, Ebsco, Seeking Alpha, Law 360, company analyt reports, CRSP.

Exhibit 3

Exhibit 3
Lowest 5% of MetLife Actual Returns
And Event Study Results, 8/3/10 - 5/14/12

Date	Actual Return	Residual Return	t-Statistic	p-Value
08/08/11	-9.93%	1.69%	0.70	0.4849
08/10/11	-8.74%	0.47%	0.28	0.7793
09/22/11	-7.17%	-3.85%	-2.51	0.0123
09/21/11	-6.57%	-0.17%	-0.14	0.8886
08/04/11	-6.46%	-1.01%	-1.04	0.2995
11/09/11	-6.40%	-0.24%	-0.20	0.8410
11/01/11	-6.26%	-0.76%	-0.68	0.4943
10/07/11	-6.16%	-1.39%	-1.16	0.2487
12/08/11	-6.12%	-1.15%	-1.19	0.2356
03/14/12	-5.83%	-5.55%	-6.36	0.0000
03/02/11	-5.71%	-3.52%	-4.24	0.0000
08/18/11	-5.68%	0.73%	0.44	0.6616
10/25/11	-5.36%	-0.75%	-0.74	0.4622
11/23/11	-5.27%	-1.39%	-1.29	0.1987
10/03/11	-5.03%	0.85%	0.43	0.6709
09/02/11	-4.94%	0.06%	0.05	0.9586
06/15/11	-4.94%	-1.22%	-1.46	0.1458
09/19/11	-4.63%	-1.01%	-0.97	0.3313
10/31/11	-4.51%	0.50%	0.52	0.6022
09/30/11	-4.40%	-0.81%	-0.48	0.6315
09/08/11	-4.33%	-1.36%	-1.24	0.2164
08/11/10	-4.17%	0.24%	0.28	0.7782

Note: As there were 450 trading days in the Relevant Period (8/3/2010 - 5/14/2012), the 22 lowest MetLife stock returns fall into the lowest 5% of returns. Residual returns, t-statistics, and p-values are taken from the estimated coefficients of my GLS regression on 8/8/2011 and 10/7/2011 (since they were identified as potential reaction dates and assigned dummy variables), and from the residuals of my regression on all other dates.

Appendix A

September, 2017

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CURRENT POSITIONS

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EDUCATION

Massachusetts Institute of Technology, Ph.D. in Economics, 2005
Fields in econometrics and finance

Harvard Law School, J.D., 1995, *Magna Cum Laude*

- Recipient of the *Sears Prize* (award given to the two students with the highest grades)
- Editor, *Harvard Law Review*

Brown University, B.A. and M.A., 1992, *Magna Cum Laude*

PREVIOUS POSITIONS

Harvard University Fellow
Harvard Law School, 1997

Law Clerk, Justice Anthony M. Kennedy
Supreme Court of the United States; 1996 Term

Law Clerk, Honorable Laurence H. Silberman
United States Court of Appeals for the District of Columbia; 1995 Term

COURSES TAUGHT

Contracts
Corporate Finance
Law and Finance
Securities Litigation
Securities Regulation

REFEREE FOR FOLLOWING JOURNALS

American Law and Economics Review
Journal of Corporation Finance
Journal of Finance
Journal of Financial Perspectives
Journal of Law and Economics
Journal of Law, Economics and Organization
Journal of Legal Studies
Quarterly Journal of Economics

CONSULTING AREAS

Price Impact and Securities Damages, Valuation, Mergers & Acquisitions

Papers

"New Special Study of the Securities Markets: Intermediaries" with John Morley, paper for launch of Columbia University's New Special Study of the Securities Markets

"Socially Responsible Firms," with Hao Liang and Luc Renneboog, 122 *Journal of Financial Economics* 586-606 (2016) (winner of Moskowitz Prize for outstanding quantitative research)

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Beaver County Employees' Retirement Fund, et al., Case No. 0:14-cv-007856-ADM-TNL, Expert report and deposition on September 16, 2016

In re Aeropostale, Inc., et al, Case No. 16-11275, Expert report and trial testimony in U.S. Bankruptcy Court, Southern District of New York, August 17, 2016 and deposition on August 14, 2016

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Appendix B

Appendix B

Materials Relied Upon

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"social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator," August 3, 2010 to May 14, 2012.

Dow Jones Factiva "all publications and Lexis/Nexis databases for articles with "MetLife" or "Metropolitan Life" in the headline or lead paragraph and the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator" anywhere in the article, August 3, 2010 to May 14, 2012.

EBSCO database for articles containing the term "MetLife" or "Metropolitan Life" within 25 words of the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator," August 3, 2010 to May 14, 2012.

EBSCO database for articles with "MetLife" or "Metropolitan Life" in the headline and the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator" anywhere in the article, August 3, 2010 to May 14, 2012.

Bloomberg for articles mentioning "MetLife" or "Metropolitan Life" and the terms "social security," "SSA-DMF," "death master," "master death," "death benefit," "attorney general," "subpoena," or "state regulator," August 3, 2010 to May 14, 2012.

Seeking Alpha for all news on "MetLife" or "Metropolitan Life," August 3, 2010 to May 14, 2012.

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Bloomberg, L.P.

CRSP US Stock and Index Databases ©2017 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business.

All other documents and data cited in the report.

Appendix C

Appendix C

I. Critique of Plaintiff's Event Study Analyses

1. In its Complaint, Plaintiff presents two event study analyses which purport to find that the residual return of MetLife stock on October 7, 2011 was negative and statistically significant.[1] The difference in these analyses is the length of the period used to determine the relationship between movements in the Company's stock price with those of market and industry indices as well as the volatility of the residual returns, sometimes referred to as the "estimation period" or "control period;" Plaintiff used estimation periods of 120 days and one year prior to October 7, 2011.[2] I recreated Plaintiff's analyses based on its description and discovered that these analyses suffer from two basic flaws which, when corrected, show that the residual return on October 7, 2011 was in fact not statistically significant (at the 5 percent level).

2. The first basic flaw in Plaintiff's event study analyses concerns the industry index used to control for contemporaneous price movements among MetLife's peer group. Ideally, including an industry index in an event study model helps to distinguish price movements caused by firm-specific information from price movements that affect other companies in the firm's industry or industries. As explained in the Complaint, Plaintiff uses the S&P 500 index to control for market

1. Complaint ¶¶ 148-149 & n.18.
2. *Id.* ¶ 149.

movements and the S&P 500 Insurance Industry index to control for industry movements "per MetLife's 2011 Annual Report."[3] However, the 2011 Annual Report also compares the Company's stock price movements to those of the S&P 500 Financials Sector index.[4] Plaintiff does not explain why it ignored the S&P 500 Financials Sector index as an explanatory variable in its event study analyses.

3. Plaintiff's failure to include the S&P 500 Financials Sector index in addition to the S&P 500 Insurance Industry index as an industry control in its event study analyses is a serious flaw that results in an incomplete measure of MetLife's peer companies. As the Company explains in the Offering Materials, it does not only compete with insurance companies: "[w]e compete with a large number of other insurers, as well as non-insurance financial services companies, such as banks, broker-dealers and asset managers, for individual consumers, employers and other group customers and agents and other distributors of insurance and investment products."[5] In these documents, MetLife also states "[a]s a federally chartered national association, MetLife Bank is subject to a wide variety of banking laws,

3. *Id.* In replicating Plaintiff's event study analyses, I found that Plaintiff did not exclude MetLife from the S&P 500 Insurance Industry index. According to Bloomberg, MetLife's weight in this index was 8 percent as of October 7, 2011 and so the Company's performance would be expected to meaningfully affect the composite index values; in contrast, MetLife's weight in the S&P 500 index was less than 0.3 percent as of this date and thus would be expected to have minimal effect on the composite index values. Accordingly, I recreated the S&P 500 Insurance Industry index to exclude MetLife based on the weights of the remaining members of this index as of October 7, 2011 and performed my analyses with this recreated index. I draw the same conclusions described *infra* if I instead use the S&P 500 Insurance Industry index without excluding MetLife.

4. MetLife 2011 Annual Report at 238.

5. August 2010 Prospectus at S-48 - S-49 and March 2011 Prospectus at S-36.

regulations and guidelines," including various provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act enacted shortly before the August 2010 Offering that could specifically affect bank holding companies, and thus the Company.[6]

4. Indeed, I find that the returns on the S&P 500 Financials Sector index (excluding MetLife[7]) are highly correlated with MetLife's stock price returns during Plaintiff's estimation periods. Specifically, the "correlation coefficient," which measures the relationship between two variables on a scale of -1 to 1 (with 1 representing the correlation of a variable with itself), is 0.90 for the one-year period and 0.93 for the 120-day period. When the S&P 500 Financials Sector index is added to Plaintiff's models, the "Adjusted R^2" (which measures the "goodness of fit" of the model with the data based on the number of explanatory variables in the model) increases, whether I run Plaintiff's model with the original indices or with my reconstructed indices that exclude MetLife.[8] *See* Exhibit C-1. This increase in Adjusted R^2 means that the models with the S&P 500 Financials

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6. August 2010 Prospectus at S-30 & S-32 - S-35 and March 2011 Prospectus at S-15 - S-20.

7. Per Bloomberg, MetLife's weight in the S&P 500 Financials Sector index as of October 7, 2011 was 2.2 percent. As with the S&P 500 Insurance Industry index described *supra* ¶ 2 n.3, I recreated the S&P 500 Financials Sector index to exclude MetLife based on the weights of the remaining members of this index as of October 7, 2011.

8. Because Plaintiff's industry index includes MetLife itself as a component, it will always be a stronger predictor of MetLife returns than a recreated index that excludes MetLife. However, the point conveyed by Exhibit C-1 is that regardless of the starting point, model performance improves when the S&P 500 Financials Sector index is added to the model.

Sector index are better at explaining MetLife price movements. There is no statistical or methodological reason preventing Plaintiff from including the S&P 500 Financials Sector index in its models, and the models improve when it is included.

5. The second basic flaw in Plaintiff's event study analyses concerns the effect on MetLife's stock price returns of the S&P downgrade of the U.S. credit rating on August 5, 2011, which Plaintiff acknowledges "was the first time in history that U.S. credit/debt rating had been downgraded."[9] This downgrade corresponded to a substantial change in the size of the residuals produced by Plaintiff's event study models.[10] As an example using Plaintiff's 120-day estimation period, the average absolute residual from days before the downgrade was 0.55%, while the average absolute residual from days on or after the downgrade was 1.03%, a relative increase of 87%.[11] In sum, Plaintiff's second error is that it focused its models on estimation periods in which the sizes of most residual returns were relatively small,

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9. *Id.* ¶ 137. In MetLife's 2011 Annual Report that Plaintiff relied upon to choose the market and industry index it used in its event study analysis (*id.* ¶ 149), this downgrade is cited as producing uncertainty for the Company (*see* 2011 Annual Report at, e.g., 9 ("Although the downgrade by Standard & Poor's Ratings Services ('S&P') of U.S. Treasury securities initially had an adverse effect on financial markets, the extent of the longer-term impact cannot be predicted.")).

10. As mentioned in ¶ 1 *supra*, I reconstructed Plaintiff's analyses and derived the residuals from their regression myself because Plaintiff did not provide their programs or data.

11. Using Plaintiff's one-year event study, these calculations would be 0.60% and 1.07%, for a relative increase of 76%.

and then used those models to assess the significance of a date occurring in a period during which residuals were relatively large.

6. The increase in the volatility of the residual returns is a form of "heteroscedasticity," a potentially serious problem which violates the assumption of the statistical regression underlying event studies, namely that the size of residual returns does not vary substantially over time.[12] Heteroscedasticity caused by increases in the size of residual returns can produce false conclusions that some of these returns are statistically significant when they are not.

7. A commonly-used statistical test for heteroscedasticity is the Breusch-Pagan test, which determines whether any existing heteroscedasticity in a model can be explained by variation in one or more variables selected by the user.[13] Under the assumptions of the linear regression underlying event studies, no such link should exist. A significant result from a Breusch-Pagan test helps determine how to correct for the heteroscedasticity it identifies.

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12. *See*, *e.g.*, J.M. Wooldridge, *Introductory Econometrics: A Modern Approach*, 5th edition (South-Western Cengage Learning, 2009), 268-269. Wooldridge summarizes the problems caused by heteroscedasticity at 268: "whenever the variance of the unobserved factors changes across different subsets of the population … the OLS standard errors … are no longer valid for constructing confidence intervals and *t*-statistics." The *t*-statistic is necessary to determine the significance of individual disclosure dates. Note that some sources spell the term as 'heteroscedasticity' and others spell it as 'heteroskedasticity'.

13. *See*, *e.g.*, *id.* at 277: "If the BP test results in a small enough *p*-value, some corrective measure must be taken." The Breusch-Pagan test is also discussed in P. Kennedy, *A Guide to Econometrics*, 6th edition (Blackwell Publishing, 2008), 116-117.

8. I first attempted to explain the heteroscedasticity present in Plaintiff's regression residuals by testing whether large residuals were associated with larger values of Plaintiff's explanatory variables, which is a common form of heteroscedasticity. However, I found that the explanatory variables were not able to explain a significant amount of the heteroscedasticity in Plaintiff's event study.[14] Exhibit C-2 shows the result of my test. Both of the first two lines conduct tests of event study models similar to Plaintiff's event study (with or without adding the S&P 500 Financials Sector index). The p-values of above 0.05 indicate a lack of evidence that the explanatory variables help explain the heteroscedasticity of the residuals.

9. Next, because the heteroscedasticity in MetLife's residual returns appears linked to the S&P downgrade on August 5, 2011, which had an adverse impact on financial markets,[15] I attempted to explain the heteroscedasticity using the CBOE's Volatility Index ("VIX"), a leading measure of market expectations of near-term volatility conveyed by S&P 500 index option prices.[16] The VIX also spiked after the S&P downgrade, and if measured over the same period used by Plaintiff's 120-day event study, the average level of the VIX spiked from 18.64 before the

14. As shown in Exhibit C-3, my conclusions were the same whether I looked at the 120-day study or the 1-year study, and whether or not I included the S&P 500 Financials Sector index.

15. *See*, e.g. *supra* ¶ 5 n.9.

16. *See* http://www.cboe.com/products/vix-index-volatility/vix-options-and-futures/vix-index ("Since its introduction in 1993, the VIX Index has been considered by many to be the world's premier barometer of investor sentiment and market volatility.").

downgrade to 37.15 on and after the downgrade (a relative increase of 99%). Performing a second Breusch-Pagan test, I found that this index does explain the heteroscedasticity in Plaintiff's models. Exhibit C-2 also reports the result of this test – the p-values of <0.01 provide strong evidence that heteroscedasticity is present and explained by the VIX index.

10. A standard way to correct a regression model which suffers from heteroscedasticity is to perform generalized least squares ("GLS") regression, which gives more weight to observations from periods believed to be more stable and less weight to observations from periods believed to be more volatile.[17] I implemented GLS regression techniques to correct the heteroscedasticity found in Plaintiff's residual returns.

11. I find that after my corrections, the residual return on October 7, 2011 was not statistically significant at a 5% level. Therefore, I find that MetLife's stock price decline on October 7, 2011 cannot reliably be attributed to the firm-specific information contained in the October 6, 2011 Disclosure as Plaintiff claims.

17. Some authors refer to GLS as WLS ("weighted least squares") and refer to the specific estimation procedure that I use as FGLS ("feasible GLS"). In the context of this report, all three terms are synonymous. *See*, *e.g.*, Wooldridge, 280-288, and Kennedy, 112-136. Wooldridge at 288 comments that GLS specifically solves the same problems introduced by heteroscedasticity: "We use the FGLS estimates in place of the OLS estimates because the FGLS estimates are more efficient and have associated test statistics with the usual *t* and *F* distributions." Kennedy notes at 114 that "econometricians often adopt [FGLS] as the appropriate estimator" in a heteroscedastic context. Although Wooldridge suggests weighting by a function of the explanatory variables, other authors endorse weighting by a third variable (here the VIX index). *See* J.H. Stock and M.W. Watson, *Introduction to Econometrics* (Pearson Education, 2003), 594-595.

II. My Event Study Analysis

12. Because Plaintiff's models were only designed to assess the statistical significance of a single date (October 7, 2011) and I needed to analyze MetLife's stock price returns over the entire Relevant Period, I created a new model, incorporating the lessons I had learned about the Company's returns while correcting Plaintiff's event study analyses.

13. Stock price event studies rely upon an estimation period which is usually constructed in one of two ways. Plaintiff's event study is an example of the first method, in which an estimation period – commonly six months or one year – is used to assess the significance of the target stock's residual return on the day immediately after the estimation period. The second method is an "in-sample" approach in which the entire relevant period of stock returns is used for estimating the model, except certain dates within the period where the residual return is suspected of reflecting new investor information relevant to the focus of the event study.[18] To analyze the statistical significance of MetLife stock price movements throughout the Relevant Period, I chose to implement an "in-sample" event study during the entire Relevant Period.[19]

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18. *See*, *e.g.*, G.V. Henderson Jr., "Problems and Solutions in Conducting Event Studies," 57 *The Journal of Risk and Insurance* (June 1990), 282-306, at 291, and Karafiath, I., "Using Dummy Variables in the Event Methodology," 23 *The Financial Review* (August 1998), 351-57.

19. I also considered alternative end dates of January 12, 2012, corresponding to the filing date of what I understand was the earliest complaint filed in this matter, and October 7, 2011,

14. As explained in ¶ 38 of my report, I first undertook a news search to identify the first disclosures of information relevant to this matter and the corresponding dates the market first reacted to this information. Together with the three dates identified in the Plaintiff's Complaint, this created a total of twenty potential reaction dates. I removed these dates from the estimation period of my model using twenty "dummy variables" (also known as indicator variables) which take a value of 1 on the reaction date and 0 for all other dates.[20]

15. Plaintiff's event study uses the S&P 500 Insurance Industry index to control for factors affecting the insurance industry. I considered an alternative insurance industry index, the S&P 500 Life and Health Insurance Sub Industry index ("S&P 500 Life & Health" index), which is the subset of the firms in the S&P 500 Insurance Industry index that includes MetLife. To determine which indices would best serve as industry controls for MetLife, I calculated daily returns for each index (after removing MetLife itself), and then examined how well every potential combination, when analyzed alongside the S&P 500 index, succeeded in explaining MetLife stock returns during the event period (excluding the potential reaction dates). I found that the combination of the S&P 500 index, the S&P 500 Financials Sector index (excluding MetLife), and the S&P 500 Life & Health index

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corresponding to the last Alleged Corrective Disclosure. The conclusions I draw from my analyses do not change regardless of which end date I use.

20. When performing diagnostic tests on my model I excluded these twenty dates from the tests, since any abnormal returns on these dates may not be representative of the normal relationship between MetLife returns and returns of the market or its peers.

(excluding MetLife) provided a higher Adjusted R^2 than any other combination, and therefore use these explanatory variables in my event study model.[21] *See* Exhibit C-3.

16. Because heteroscedasticity had caused deficiencies in Plaintiff's event study, I undertook a similar set of Breusch-Pagan tests as I describe in the previous section to confirm that the same corrective steps would need to be taken. Specifically: 1) I used one Breusch-Pagan test to determine that any existing heteroscedasticity was not well-explained by the explanatory variables of my regression; and 2) I confirmed with a second Breusch-Pagan test that there was heteroscedasticity in the residual returns, and that this heteroscedasticity was significantly explained by the VIX index, suggesting the need for GLS regression. *See* Exhibit C-4.

17. I therefore performed GLS regression to control for the greater uncertainty of residual returns during certain sub-periods within my estimation period, such as the period of high volatility following the U.S. credit downgrade in August 2011. Exhibit C-5 presents the results of my model.

18. I also studied whether MetLife significantly underperformed the market or its peer industries during the Relevant Period. The event study I conducted already

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21. The results I discuss *infra* remain qualitatively similar if I replace the S&P 500 Life & Health index with the S&P Insurance Industry index, which Plaintiff used, so long as I re-calculate the daily index returns to remove MetLife's return, as would be appropriate. My results also remain qualitatively similar if I were to replace the value-weighted portfolios I constructed of each peer index with equal-weighted portfolios of the same peer companies.

contains one test of this hypothesis, since the intercept represents the estimated size of a typical MetLife stock return on a day with no market or industry movements. In Exhibit C-5, it can be seen that the p-value of the intercept in my model is substantially greater than 0.05, meaning that we cannot reliably conclude that MetLife stock underperformed the market or its peer industries during the Relevant Period, outside of the twenty potential reaction dates (which I examine separately through the use of the dummy variables).

19. Another way to test the hypothesis of cumulative underperformance is to perform a statistical procedure known as a paired *t*-test. For each day in the Relevant Period, I subtracted the return on the S&P 500 Life & Health index (recreated to exclude MetLife) from MetLife's stock return. The average difference was -0.00018, meaning that during the Relevant Period, MetLife daily stock returns were about one-fifth of one percent lower than other life insurance and health insurance providers. The *t*-test provides a way to determine whether this difference significantly differs from 0, and I find (with a *p*-value of 0.6899) no evidence to suggest a significant difference between MetLife's daily returns and those of the other life insurers and health insurers in the S&P 500 Life & Health index.[22]

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22. Similarly, I find no significant difference over the alternative date ranges ending October 7, 2011 (the date the market allegedly reacted to the disclosure identified by Plaintiff), or January 12, 2012 (the date of Plaintiff's previous complaint). Furthermore, I find no significant difference over

any of the three date ranges when comparing MetLife stock returns to the returns of: (i) the S&P 500 index, (ii) the S&P 500 Insurance Industry index, or (iii) the S&P 500 Financials Sector index.

Exhibit C-1

Adjusted R^2 for Plaintiff's Event Study With and Without S&P 500 Financials Sector Index as an Explanatory Variable

Estimation Period	Index Construction	Explanatory Variables	Adjusted R^2
One Year	Plaintiff-style	S&P 500, Insurance Industry	83.87%
		S&P 500, Insurance Industry, Financials Sector	84.29%
	Excluding MetLife	S&P 500, Insurance Industry	80.77%
		S&P 500, Insurance Industry, Financials Sector	81.69%
120 Days	Plaintiff-style	S&P 500, Insurance Industry	87.68%
		S&P 500, Insurance Industry, Financials Sector	87.71%
	Excluding MetLife	S&P 500, Insurance Industry	86.38%
		S&P 500, Insurance Industry, Financials Sector	86.57%

Note: All regressions predict MetLife returns during an estimation window ending 10/7/11. As with the Plaintiff's event study, a dummy variable is used to isolate the effect of the October 7, 2011 Disclosure.

Exhibit C-2
Breusch-Pagan Tests to Detect Which Variables Explain Heteroscedasticity in Plaintiff's Event Study Residuals

Estimation Period	Explanatory Variables	Variables Tested	Test p-Value	Explains Heteroscedasticity?
One Year	S&P 500, Insurance Industry	Explanatory Variables	0.2848	NO
	S&P 500, Insurance Industry, Financials Sector	Explanatory Variables	0.5314	NO
	S&P 500, Insurance Industry, Financials Sector	VIX, VIX^2	0.0007	YES
120 Days	S&P 500, Insurance Industry	Explanatory Variables	0.1592	NO
	S&P 500, Insurance Industry, Financials Sector	Explanatory Variables	0.2679	NO
	S&P 500, Insurance Industry, Financials Sector	VIX, VIX^2	0.0026	YES

Note: All Breusch-Pagan tests shown are based on regressions that predict MetLife returns during an estimation window ending 10/6/11. Peer indices have been recreated to exclude MetLife.

Exhibit C-3
Selection of MetLife Peer Indices
To Control for Market and Industry Movements

Peer Index Weighting	Market Index	Peer Indices	Adjusted R^2
Value-Weighted	S&P 500	S&P 500 Insurance	79.10%
	S&P 500	S&P 500 Life/Health	84.04%
	S&P 500	S&P 500 Financial	79.99%
	S&P 500	S&P 500 Insurance, S&P 500 Life/Health	84.10%
	S&P 500	S&P 500 Insurance, S&P 500 Financial	81.01%
	S&P 500	S&P 500 Life/Health, S&P 500 Financial	85.03%
	S&P 500	All Three Peer Indices	85.02%
Equal-Weighted	S&P 500	S&P 500 Insurance	80.81%
	S&P 500	S&P 500 Life/Health	83.53%
	S&P 500	S&P 500 Financial	80.91%
	S&P 500	S&P 500 Insurance, S&P 500 Life/Health	83.56%
	S&P 500	S&P 500 Insurance, S&P 500 Financial	81.95%
	S&P 500	S&P 500 Life/Health, S&P 500 Financial	84.31%
	S&P 500	All Three Peer Indices	84.32%

Note: All regressions predict MetLife returns during the period 8/3/10 - 5/14/12, excluding 20 potential reaction dates within the estimation period. All indices other than the S&P 500 are recreated to exclude MetLife.

Exhibit C-4
Breusch-Pagan Tests to Detect Which Variables Explain Heteroscedasticity in My Event Study Residuals

Explanatory Variables	Variables Tested	Test p-Value	Explains Heteroscedasticity?
S&P 500, Insurance Industry, Financials Sector	Explanatory Variables	0.5364	NO
S&P 500, Insurance Industry, Financials Sector	VIX, VIX^2	0.0067	YES

Note: Based on regressions that predict MetLife returns during an estimation window from 8/3/10 - 5/14/12, excluding twenty potential reaction dates. Peer indices have been recreated to exclude MetLife.

Exhibit C-5
GLS Parameter Estimates for My Event Study

Parameter	Estimate	t-Statistic	p-Value
Intercept	-0.02%	-0.41	0.6850
S&P 500	-0.23	-2.07	0.0393
S&P 500 Life/Health	0.77	12.17	<.0001
S&P 500 Financials Sector	0.49	6.08	<.0001
04/25/11 Dummy	0.47%	0.54	0.5901
04/26/11 Dummy	0.22%	0.25	0.8039
04/29/11 Dummy	1.19%	1.34	0.1807
05/09/11 Dummy	-0.32%	-0.37	0.7115
05/17/11 Dummy	-0.06%	-0.07	0.9424
05/19/11 Dummy	0.60%	0.69	0.4935
05/23/11 Dummy	-0.04%	-0.04	0.9666
07/05/11 Dummy	-0.05%	-0.05	0.9583
08/05/11 Dummy	0.63%	0.62	0.5369
08/08/11 Dummy	1.69%	0.70	0.4849
10/07/11 Dummy	-1.39%	-1.16	0.2487
10/28/11 Dummy	3.93%	4.54	<.0001
11/03/11 Dummy	0.06%	0.06	0.9550
12/05/11 Dummy	1.30%	1.42	0.1560
01/12/12 Dummy	-0.26%	-0.31	0.7575
01/13/12 Dummy	-0.98%	-1.16	0.2460
01/24/12 Dummy	-0.03%	-0.03	0.9753
02/03/12 Dummy	0.33%	0.39	0.6991
03/26/12 Dummy	-0.24%	-0.26	0.7913
04/23/12 Dummy	2.14%	2.52	0.0123

Note: This regression predicts MetLife returns using returns on the S&P 500 index, the S&P 500 Financials Sector index, the S&P 500 Life & Health index, and dummy variables for 20 potential reaction dates as predictors. The estimation period is from 8/3/10 through 5/14/12, and GLS weighting is perfomed based on the VIX index. The two peer indices have been recreated to exclude MetLife.